

JERRY CEBULSKI AFRICAN DISABILITY FOUNDATION, INC
ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2014

Jerry Cebulski African Disability Foundation, Inc
Annual Financial Statements
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Independent Accountants' Review Report

Jerry Cebulski African Disability Foundation, Inc
47 Harford Avenue
Shavertown, PA 18708

We have reviewed the accompanying statement of assets and net assets – cash basis of the Jerry Cebulski African Disability Foundation, Inc (a Pennsylvania Non-Profit Corporation) as of December 31, 2014 and the related statements of revenues, expenses and changes in net assets – cash basis and functional expenses – cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

September 30, 2015

Jerry Cebulski African Disability Foundation, Inc
Statement of Assets and Net Assets - Cash Basis
December 31, 2014

ASSETS

CURRENT ASSETS

Cash:		
Checking account		\$ 1,474
Savings account		<u>17,999</u>
	TOTAL CURRENT ASSETS	<u>19,473</u>
		<u>\$ 19,473</u>

NET ASSETS

NET ASSETS - Unrestricted		<u>\$ 19,473</u>
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See accompanying independent accountants' review report.

Jerry Cebulski African Disability Foundation, Inc
Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis
For the year ended December 31, 2014

REVENUES

Contributions	\$	193,240
Fundraising income		11,338
Interest income		<u>14</u>

TOTAL REVENUES 204,592

EXPENSES

Program services		173,620
Fundraising		3,717
Management and general		<u>44,090</u>

TOTAL EXPENSES 221,427

(DECREASE) IN NET ASSETS (16,835)

NET ASSETS AT BEGINNING OF YEAR \$ 36,308

NET ASSETS AT END OF YEAR \$ 19,473

See accompanying independent accountants' review report.

Jerry Cebulski African Disability Foundation, Inc
Statement of Functional Expenses - Cash Basis
For the year ended December 31, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Food and clothing	\$ 70,650	\$ -	\$ -	\$ 70,650
Medical supplies	38,228	-	-	38,228
Shelter	7,230	-	-	7,230
Supplies	5,845	-	-	5,845
Travel	13,766	-	-	13,766
Education	4,530	-	-	4,530
Water projects	7,636	-	-	7,636
Ebola prevention	1,893	-	-	1,893
Rehab maintenance	11,670	-	-	11,670
Agricultural	500	-	-	500
Storage	1,922	-	-	1,922
Bank charges	-	8,412	-	8,412
Computer expenses	-	1,072	-	1,072
Office expenses	-	2,125	-	2,125
Telephone	-	4,300	-	4,300
Printing and postage	-	3,802	-	3,802
Licenses and fees	-	100	-	100
Operations manager	9,750	22,750	-	32,500
Legal and professional	-	1,250.00	-	1,250
Miscellaneous expenses	-	279	-	279
Fundraising expenses	-	-	3,717	3,717
TOTAL EXPENSES	<u>\$ 173,620</u>	<u>\$ 44,090</u>	<u>\$ 3,717</u>	<u>\$ 221,427</u>

See accompanying independent accountants' review report.

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Jerry Cebulski African Disability Foundation, Inc (the “Foundation”) is a Pennsylvania non-profit corporation tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation's mission is to provide the poor, disabled children of Liberia with the basics needed to live with dignity, along with educating the parents/guardians of handicapped children in Liberia as well as local people that these children can contribute to, and succeed in society if they are given the opportunity.

The Foundation's revenues have historically been from contributions received from private sources. During the year ended December 31, 2014, the six largest donors contributed 42% of the Fund's contributions revenue.

Basis of Accounting

The accompanying financial statements have been prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, all support and revenues are recorded when received rather than when earned and all expenses are recorded when paid rather than when the obligation is incurred. Consequently, the Foundation has not recognized pledges receivable from donors, accounts payable to vendors, and their related effects on the changes in net assets in the accompanying financial statements.

Cash and Cash Equivalents

Cash consists of demand depository accounts held in financial institutions.

Use of Estimates

The preparation of financial statements in conformity with cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Jerry Cebulski African Disability Foundation, Inc
Notes to Financial Statements
December 31, 2014

Functional Allocation of Expenses

Program costs have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between program and supporting services.

Income Taxes

Jerry Cebulski African Disability Foundation, Inc is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation.

NOTE 2 – Net Assets

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under ASC 958 the Fund is required to report its total assets, liabilities and net assets in a statement of financial position according to three classes of net assets: unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor-imposed restrictions.

A description of the three net asset categories follows:

Unrestricted – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted – Net assets whose use by the Fund is subject to donor-imposed restrictions that can be fulfilled by actions of the Fund pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Fund. Permanently restricted assets would primarily be comprised of endowment gifts given to the Fund by donors. Generally, the donors of such assets permit the use of all or part of the income from these assets for general operating purposes.

Jerry Cebulski African Disability Foundation, Inc
Notes to Financial Statements
December 31, 2014

NOTE 4 – Subsequent Events

Management has evaluated subsequent events through _____2015, which is the date the Fund's financial statements were available to be issued. No material subsequent events have occurred since December 31, 2014 that required recognition or disclosure in the accompanying financial statements.